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lucid exposition of British traffic conditions and grievances, and the proposed remedies for the latter. The discussion of comparative transportation problems in Great Britain, Ireland, and European countries, is also valuable. There is some sound criticism of government railway accounting, which knocks several props from under the arguments of the nationalizers. The author concludes that government ownership may be desirable in new countries, like Australia and South Africa; but he maintains that, like private ownership, it is attended by its own peculiar evils, and does not present advantages that justify overturning in Great Britain the existing railway organization. The author's remedies for present evils are more sympathetic and intelligent government regulation and more latitude for coöperation among different railway companies—that is, to eliminate the waste of competition without incurring the oppression of monopoly, while maintaining private ownership and operation.

VICTOR S. CLARK.

The Carnegie Institution of Washington.

Colonization. A Study of the Founding of New Societies. By ALBERT GALLOWAY KELLER, Professor of the Science of Society in Yale University. (Boston: Ginn and Company, 1908. Pp. xii., 632. \$3.)

The History of Colonization, from the Earliest Times to the Present Day. By HENRY C. MORRIS. Reprinted 1908. (New York: The Macmillan Company, 1900. Two volumes. Pp. xxiv, 459; xiii, 383. \$4.)

The fact that another reprinting of Morris's *History of Colonization* has become necessary is a reminder of how a decade ago, a new subject was opened for American students. Prior to 1898, publications by American writers in the line of colonization had been chiefly confined to colonization on the American continent, especially English and Spanish colonization. The quite speedy publication of papers and treatises upon different aspects of modern colonial administration showed that among our universities were a number of men who had, before the Spanish-American war, given attention to certain phases of this general subject. Comparative

studies in this field by Americans were lacking, however, when Mr. Morris brought out in 1900 his rather hastily compiled work. This did not pretend to be a critical work, but to "supply information" then in demand, the historical data merely, without special attempt at classification or interpretation.

Since then, there have been published in the United States several quite notable treatises upon special phases of the general subject of colonization; and the reader need not be reminded of the flood of literature, mostly uncritical, dealing with the possessions taken over from Spain, with the Far East, etc. But American contributions to the comparative study of colonization continue to be very few, while in Europe new editions of standard works in this field have appeared and several notable new works have been inaugurated. Prof. P. S. Reinsch has published his compact—rather too compact for the critical student—studies on *Colonial Government* and *Colonial Administration*. The American must still turn to foreign sources, French and German sources particularly, for comparative study in this field. Meanwhile, the growth of interest therein is manifested by the offering of new courses in some of our universities. The need of a textbook for the study of colonization was felt personally by Professor Keller in his work at Yale, and his volume on *Colonization* has been designed primarily to meet that need. The hope that the book may, however, "be useful to others than college students" and may "prove of some utility to anyone interested in colonization" is certainly very modest; for, within its scope, and with especial reference to its view point, it forms a valuable contribution to the general literature of the subject, while for American readers it has distinct value and must hold a place by itself till a more comprehensive study, based on further research, shall displace it.

The author looks upon colonization as "a sort of special topic of the science of society;" its study is, he thinks, "of that societal movement which commonly results in the formation of new societies in new environments," therefore "to be ranged rather under the social sciences than under history in any moderate and reasonable understanding of the term." It is the sociologist, then, who is at the front in this work; this viewpoint—doubtless the sociologist would say—includes that of the economist. At any rate, such topics as emigration, colonial trade, race contact, etc.,

are in the main given precedence over historical, administrative, and legal details. It is as the work of a sociologist primarily that the work has a peculiar value. At the same time, one must note that the express disclaimer of an attempt to get at new historical data—the useful bibliographical appendix is preceded by a note wherein the impossibility of going behind “a fairly limited number of secondary authorities” is frankly avowed—raises doubts as to the present safety of some of the general conclusions, and even of the “classifications” of this work. Whoever approaches this subject with somewhat more respect—or prejudice, if you will—for the point of view of the present-day historian will probably have less respect for most of these secondary sources. In short, has the time arrived when a “scientific study” of colonization can be based securely on existing sources? The reviewer is certain that, as regards Spanish colonization, and especially Spanish colonial administration, about which he knows most, the existing authorities are very faulty, having written with comparatively scanty study of the original sources. These defects reappear, of course, in Professor Keller’s five chapters on Spanish colonization (glaringly, in the case of errors drawn from Foreman in the twenty-five pages on the Philippines). Perhaps the defects of secondary sources do not vitiate the judgments of most general character; as regards Spanish colonization, for example, Professor Keller’s conclusions, in their main lines, seem to be well justified—partly, it may be, just because he has exercised a very considerable independence in judgment. As between Mr. Morris’s attempt to present merely the historical facts, with an almost fearsome avoidance of classification of data or of general conclusions, and Professor Keller’s carefully worked-out plan and his constant effort to draw from colonial history its meanings, there can be no hesitancy to pronounce in favor of the latter’s method. But, the margin for errors of appreciation remaining so great as it still does, one must question whether the data of colonization as at present compiled admit a rigid application of scientific methods of classification. Professor Keller’s zeal in this direction also results in considerable duplication and in making his work harder to read than is desirable for a text-book.

Its scope does not comprise any treatment of English and French colonization, the reason being that the materials are in these

cases more readily accessible and more easily used by American students. Nearly 70 pages are devoted to Colonization of a Simpler Type, discussing the colonies of the Chinese, Phœnicians, Greeks, Romans and Mediæval Italians. Portuguese discoveries and colonization are treated in 90 pages; the Spanish, in 200 pages; and the Dutch, in 130 pages. Modern Russian and the recent Belgian and American colonial undertakings are omitted; but 20 pages are devoted to Scandinavian colonization, 15 to Italian and 65 to German. Nothing of special significance is brought out in the last three discussions; but a good work has been done in making readily available to American students these surveys, both of historical data and bibliography. One wonders if it is not the sociologist's admiration for German scientific writings and a similar mental attitude on the part of the Germans that has made him insist on passing favorable judgment on the Germans as colonizers in the face of the facts adverse to them which he cites. His excuses for German treatment of natives in the twentieth century (pp. 575, 576) compare curiously with his rather harsh judgments on Spanish conquerors and colonizers of the sixteenth and seventeenth centuries.

JAMES A. LE ROY.

Fort Bayard, N. M.

Investment Bonds—Their Issue and Their Place in Finance. By FREDERICK LOWNHAUPT. (New York: G. P. Putnam's Sons. Pp. x, 253).

The author points out that to this time there has not been available a book in which could be found a comprehensive classification and an adequate description of the processes of issue and negotiation, the physical and legal attributes, the financial relations, and significance of investment bonds. In this essay the field is now covered. The classification is exhaustive and is well correlated; description is clear and concise, showing careful work and much pains in bringing together information which will be valuable to the student. The legal and financial relations are ably discussed although at some points they may be said to be stated somewhat too broadly conveying impressions which may require further reading or experience to correct. For example, the feature